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OF COUNSEL  
URBAN A. LESTER

RECORDATION NO. 18816-I  
FILED 1425  
NOV 17 1995 - 1 40 PM  
INTERSTATE COMMERCE COMMISSION

November 17, 1995

Mr. Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) executed copies of a Partial Release and Termination of Security Interest, dated November 17, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Loan, Chattel Mortgage and Security Agreement duly filed with the Commission under Recordation Number 18816.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries, Incorporated  
3301 Rider Trail South  
Earth City, Missouri 63045

Secured Party: European American Bank  
335 Madison Avenue  
New York, New York 10017

A description of the railroad equipment covered by the enclosed document is:

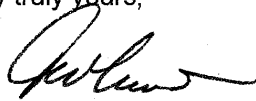
Ninety-seven (97) railcars bearing ACFX reporting marks and road numbers as set forth on Schedule A attached thereto.

Mr. Vernon A. Williams  
November 17 , 1995  
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Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg  
Enclosures

PARTIAL RELEASE AND TERMINATION  
OF SECURITY INTEREST

RECORDATION NO. 18816-1  
NOV 17 1995 - 1 40 PM  
FILED 1425  
INTERSTATE COMMERCE COMMISSION

WHEREAS, ACF Industries, Incorporated (the "Debtor") and European American Bank, a New York banking corporation (the "Secured Party"), entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of May 24, 1994 (the "Original Security Agreement"), as amended by Amendment No. 1 dated as of June 23, 1995 (the "Amendment" and together with the Original Security Agreement, the "Security Agreement") and a certain Confirmation, Modification and Additional Collateral Agreement dated as of November 28, 1994 (the "Modification Agreement") pursuant to which the Debtor collectively transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Secured Party a security interest in all of Debtor's rights, title and interest in certain railroad cars and related leases to secure certain loans made by Secured Party to Debtor;

WHEREAS, the Original Security Agreement was recorded with the Interstate Commerce Commission ("ICC"), Recordation No. 18816, and with the Registrar General of Canada (the "Registrar"), on May 24, 1994, and the Modification Agreement was recorded with the ICC, Recordation No. 18816-A, on November 28, 1994 and with the Registrar, on November 25, 1994;

WHEREAS, the Debtor has requested the Secured Party to release the security interest in a portion of the railcars and related leases subject to the lien created by the Security Agreement, as modified by the Modification Agreement, and the Secured Party has agreed to such release;

WHEREAS, except with respect to such relevant collateral, the Security Agreement shall remain in full force and effect;

NOW, THEREFORE, the Secured Party hereby agrees as follows:

The Secured Party hereby releases, and terminates its security interest in, and all its right, title and interest, in and to that portion (and only that portion) of the Collateral (as defined in the Security Agreement) described below:

(a) all of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all accessories, accessions, equipment, parts, additions, attachments and appurtenances that are at any time appertaining, attached, affixed or related thereto, and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto together with all rents, issues, income, profits and avails therefrom and the proceeds thereof (collectively for purposes hereof, the "Railcars");


(b) all right, title and interest of the Debtor in and to each and every Lease (as defined in the Security Agreement), but only to the extent relating to the Railcars, and all payments due and to become due under any such Lease but only to the extent relating to the Railcars, whether as contractual obligations, damages or otherwise to the extent such payments are derived from the Railcars; and

(c) all products and proceeds of any of the foregoing, but only with respect to the Railcars, in whatever form, including, without limitation, any claims against third parties for loss or damage to or destruction of any or all of the Railcars and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents related to the Railcars.

Except as expressly provided herein, the Security Agreement and the Modification Agreement shall remain in full force and effect and the Secured Party shall continue to be entitled to all the benefits thereof, including without limitation the security interest created thereby in the Collateral (as defined therein), exclusive of the Railcars (as defined above).

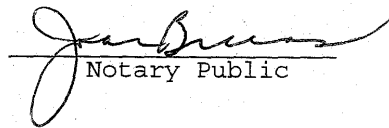
IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 17th day of November, 1995.

EUROPEAN AMERICAN BANK

By:   
Name:  
Title:

STATE OF NEW YORK     )  
                              : ss.:  
COUNTY OF NEW YORK    )

On this 14 day of November, 1995, before me personally came Robert G. Maichin, to me known, who being to me duly sworn, did depose and say that he resides at New York, that he is an Assistant Vice President of European American Bank, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto on the date hereof by order of the board of directors of said corporation.

  
Notary Public

JOAN ERUNS  
Notary Public, State of New York  
No. 43-4510950  
Qualified in Richmond County  
Commission Expires February 28, 1996

10-Nov-95

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## SCHEDULE A

LESSEE CODE	LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TOTAL CARS
	12CYTEC INDUSTRIES	6272	ACFX	71599	
	45E.C.C.I.	56190012	ACFX	72063	1
		56190012	ACFX	72064	
		56190012	ACFX	72065	
		56190012	ACFX	72066	
		56190012	ACFX	72067	
		56190012	ACFX	72068	
		56190012	ACFX	72069	
		56190012	ACFX	72070	
		56190012	ACFX	72071	
	45E.C.C.I.				9
	100CIBA-GEIGY CORPORATION	5892	ACFX	71591	
	100CIBA-GEIGY CORPORATION				1
	120CPC INTERNATIONAL INC	3698	ACFX	51373	
	120CPC INTERNATIONAL INC				1
	168ENGELHARD CORPORATION	77300058	ACFX	51426	
	168ENGELHARD CORPORATION				1
	270HAYWOOD COMPANY	4194	ACFX	51392	
	270HAYWOOD COMPANY				1
	389WESTLAKE POLYMERS CORPORATI	58310001	ACFX	40968	
		58310001	ACFX	40969	
		58310001	ACFX	40970	
		58310001	ACFX	40971	
		58310001	ACFX	40972	
		58310001	ACFX	40973	
		58310001	ACFX	40974	
		58310001	ACFX	40975	
		58310001	ACFX	40976	
		58310001	ACFX	40978	
		58310001	ACFX	40979	
		58310001	ACFX	40980	
		58310001	ACFX	40981	
		58310001	ACFX	40982	
		58310001	ACFX	40983	
		58310001	ACFX	40984	
		58310001	ACFX	40985	
		58310001	ACFX	40986	
		58310001	ACFX	40987	
		58310001	ACFX	40988	
		58310001	ACFX	40989	
		58310001	ACFX	40990	
		58310001	ACFX	40991	
		58310001	ACFX	40992	
		58310001	ACFX	40993	
		58310001	ACFX	40994	
		58310001	ACFX	40995	
		58310001	ACFX	40996	
		58310001	ACFX	40997	
		58310001	ACFX	40998	
		58310001	ACFX	40999	

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## SCHEDULE A

LESSEE CODE	LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TOTAL CARS
		58310001	ACFX	41000	
		58310001	ACFX	41001	
		58310001	ACFX	41002	
		58310001	ACFX	41004	
		58310001	ACFX	41005	
		58310001	ACFX	41006	
		58310001	ACFX	41007	
		58310001	ACFX	41008	
		58310001	ACFX	41009	
		58310001	ACFX	41010	
		58310001	ACFX	41011	
		58310001	ACFX	41012	
		58310001	ACFX	41013	
		58310001	ACFX	41014	
		58310001	ACFX	41015	
		58310001	ACFX	41016	
		58310001	ACFX	41017	
		58310001	ACFX	41018	
		58310001	ACFX	41019	
		58310001	ACFX	41020	
		58310001	ACFX	41021	
		58310001	ACFX	41022	
		58310001	ACFX	41023	
		58310001	ACFX	41024	
		58310001	ACFX	41025	
		58310001	ACFX	41026	
		58310001	ACFX	41027	
		58310001	ACFX	41028	
		58310001	ACFX	41029	
		58310001	ACFX	41030	
		58310001	ACFX	41031	
		58310001	ACFX	41032	
		58310001	ACFX	41033	
		58310001	ACFX	41034	
		58310001	ACFX	41035	
		58310001	ACFX	41036	
	389 WESTLAKE POLYMERS CORPORATI				67
	598 A. E. STALEY MANUFACTURING	4210	ACFX	51409	
		4210	ACFX	51410	
		4210	ACFX	51411	
		4210	ACFX	51412	
	598 A. E. STALEY MANUFACTURING				4
	1030 WORLD MINERALS INC.	6382	ACFX	41076	
		6382	ACFX	41077	
	1030 WORLD MINERALS INC.				2
	1210 DRY BRANCH KAOLIN COMPANY	4156	ACFX	71683	
		4156	ACFX	71684	
		4156	ACFX	71685	
		4156	ACFX	71686	
		4156	ACFX	71687	
	1210 DRY BRANCH KAOLIN COMPANY				5

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SCHEDULE A

LESSEE CODE	LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TOTAL CARS
	1219BARRETTS MINERALS INC.	4209	ACFX	51393	
	1219BARRETTS MINERALS INC.				1
	1461 WESTLAKE PVC CORPORATION	58320010	ACFX	40893	
		58320010	ACFX	40927	
		58320010	ACFX	40958	
		58320010	ACFX	40977	
	1461 WESTLAKE PVC CORPORATION				4
	TOTAL				97